نجاح يتنامى بالإنجازات
التقرير السنوي ٢٠٠٧

Success growing by achievements
annual report 2007

اوكيانا™
العقارية

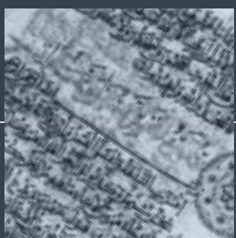
OQYANA™
REAL ESTATE

In The Name of Allah The Most Gracious The Most Merciful

His Highness The Amir Sheikh Sabah Al-Ahmad Al-Sabah
Amir of the State of Kuwait

His Highness Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah
Crown Prince of the State of Kuwait

His Highness Sheikh Naser Al-Mohammad Al-Ahmad Al-Sabah
Prime Minister of the State of Kuwait



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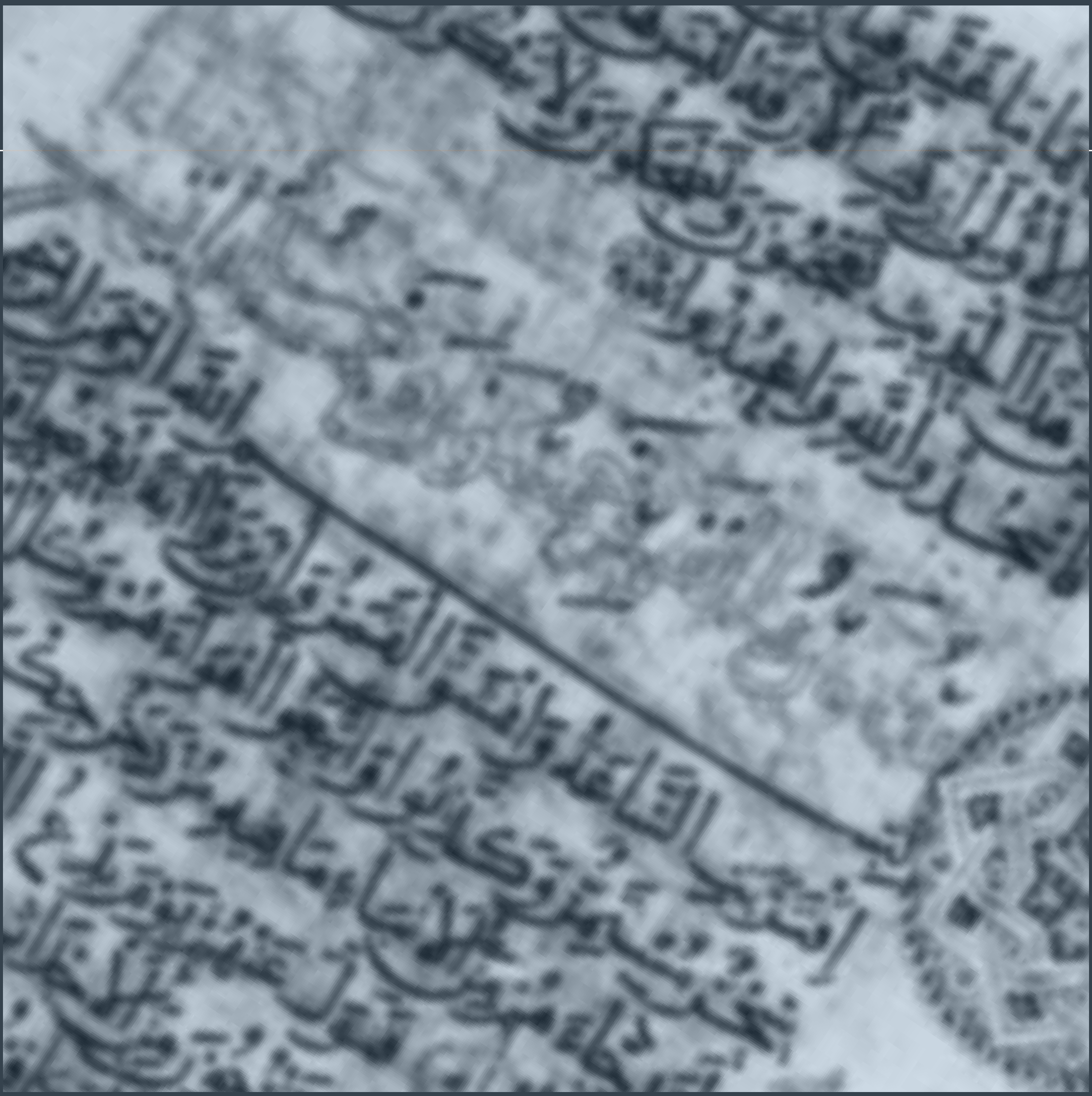
Shari'ah Supervisory Board Report



We have reviewed OQYANA Real Estate activities as well as its contracts and investment transactions and studied the shari'ah controller's report during the year ended 31 December 2007. We hereby certify that all company's transactions were practiced in compliance with the Islamic Shari'ah.

Sheikh Dr. Khalid Mathkour Al Mathkour
Chairman
Date 21/1/2008

Sheikh Dr. Abdul Aziz Al Qassar
Member
Date 21/1/2008

Sheikh Dr. Issam Khalaf Al-Inizi
Member
Date 21/1/2008

Chairman & The Board of Directors

Sheikh
Hisham Bin Abdul Rahman Al-Khalifa
Chairman

Dr. Nabeel Jaafar Abdul-Raheem
Vice Chairman / Managing Director

Waleed Abdul-Aziz Al-Humaidhi
Board Member

Ahmed Mohammed Al-Roumi
Board Member

Fawwaz Abdullah Al-Saeed
Board Member

Chairman's Message

Thanks to God for His blessings, prayers and peace be on His last messengers and prophets together with his family members and fellowships and whomever followed his guidance.

Dear Shareholders

On behalf of my colleagues - the members of the Board and the Executive Staff of OQYANA Real Estate Company, I take great pleasure in presenting this Annual Report for the year ending December 31, 2007.

Firstly, I thank Almighty Allah for bestowing on us the great success that we are currently enjoying, and ask Him that we achieve more milestones in our journey, ultimately becoming the leading real estate company not only in the region, but the world at large.

In 2007, OQYANA Real Estate Company engaged itself in developing the “OQYANA-World First” project, which symbolizes the world’s islands of the Australian continent in Dubai.

“Nakheel Company” handed over the entire islands, fully reclaimed to OQYANA Real Estate Company. The Company entered immediately into contracts and carried out required soil investigations in order to start project construction during 2008. We also entered into contracts with major consultants and international engineering firms to ensure perfection in all aspects of the project.

A detailed design and tender documents were ready in due time pertaining to investment, environmental studies and architectural and construction designs. The Master Plan of “OQYANA-World First” project that finally emerged included marine apartments, private water-houses, magnificent villas overlooking the water channels, luxurious palaces and villas with yachts berths. The project also contains luxurious hotels, restaurants, commercial areas and cafes which makes OQYANA a well-rounded project.

The islands will represent the most elite lifestyle in Dubai. Since the launch of the project master plan, many of the investors who are regional and international developers have approached OQYANA Real Estate Company with offers. Such offers only came forward after the conclusion of the island hand over, fully reclaimed and finalized plans to start construction.

We are currently reviewing these offers and after a thorough evaluation will sift out the best in terms of profits and more importantly benefits to our shareholders. As soon as an agreement is reached or a sale deal is secured, we will announce it.

I think it would be relevant to remind you about the company's policy regarding retail sales here. The company will aim to sell commercial and residential units directly to the end user, thus heightening the profit margins. The company will also stand to benefit from provisions of electricity, water and sewage system to residential and commercial users.

In the additional developments of OQYANA Real Estate Company, a conceptual master plan has been prepared for a project on the property we bought in Al Seef, Kingdom of Bahrain in 2005. This property faces the sea and is a highly sought-after place in the kingdom. The idea is to develop a residential cum commercial area here for those seeking a lifestyle of class and comfort. The project master plan is due to be submitted to the Bahraini government for study and approval. The project implementation shall be decided once OQYANA Real Estate Company obtains approval from the government.

To further explore investment opportunities around the world, our Executive Staff recently visited diverse countries with potentials waiting to be tapped such as Oman, China and Gambia. We are keenly studying some new projects that are on the pipeline.

In 2007, we drafted the 'policies and procedures', with the assistance of major consulting firms in the field to serve as a guideline in the day-to-day affairs of the company. This was based on the organizational and administrative systems in the company as approved by the Board of Directors.

Dear Shareholders,

Let me now highlight some of the most important growth indicators of the company in 2007.

The financial data of year 2007 showed a progressive growth in Company's activities, where the total assets amounted to 374 Million Kuwaiti Dinars as of 31st December 2007 versus 314

Million Kuwaiti Dinars as of 31st December 2006 thus representing an increase of 60 Million Kuwaiti Dinars i.e. at rate of 19% increase. Shareholders equity has increased 324 Million Kuwaiti Dinars as of 31st December, 2007 versus 290 Million Kuwaiti Dinars as of last year thus representing an increase of 34 Million Kuwaiti Dinars i.e. a rate of 12% increase. As for the income statement, the Company has succeeded in realizing a net profit amounting to 47 Million Kuwaiti Dinars for the year 2007 versus 35 Million Kuwaiti Dinars for the year 2006. The Earnings Per Share (EPS) went up from 14 fils in the previous year to 19 fils in 2007. The rise was 36 percent.

These achievements – thanks to the Almighty Allah gives us the inspiration to work harder and further drive up the company's profits.

It may be recalled that during the General Assembly of OQYANA Real Estate Company for the year 2005, we have obtained from your good selves approval to proceed with the necessary actions to start listing our company in the Kuwaiti and Gulf Stock markets. With this respect, the company has signed with consulting firms to carry out with diligence the listing of our company in the Kuwait Stock market during this year. With Almighty Allah's blessing and final recommendation of the listing consultants, we hope to accomplish the same.

In conclusion, I would like to express my profound thanks and appreciation to the honorable shareholders, the members of the board, the executive staff, and all the employees of the Company operating within all its departments and panels for their efforts and support. I plea to Almighty Allah to maintain his endowments on us all, and to preserve our beloved country under the leadership of His Highness the Amir Sheikh Sabah Ahmed Al-Jaber Al-Sabah and his faithful Crown Prince His Highness Sheikh Nawaf Al-Ahmed Al-Jaber Al-Sabah, and his judicious cabinet under the headship of His Highness Sheikh Nasser Al Mohammed Al-Ahmed Al-Sabah.

May the peace, blessings and mercy of Almighty Allah be on all of you.

Chairman and Member of Administration Board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OQYANA REAL ESTATE COMPANY
K.S.C. (CLOSED) AND SUBSIDIARIES
STATE OF KUWAIT

CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2007
WITH INDEPENDENT AUDITOR'S REPORT

Contents

Independent Auditor’s Report

The Shareholders
Oqyana Real Estate Company K.S.C. (Closed)
State of Kuwait

Report on the Consolidated Financial Statements

We have audited the accompanying financial statements of Oqyana Real Estate Company K.S.C. (Closed) (the parent company) and Subsidiaries (together referred to as «the group») which comprise the consolidated balance sheet as at December 31, 2007, and the related consolidated statements of income, cash flow and changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management’s Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors’ Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the group - as at December 31, 2007, and its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards.

Other legal and regulatory requirements

Furthermore, in our opinion proper books of account have been kept by the parent Company and the consolidated financial statements together with the contents of the report of the board of directors relating to these consolidated financial statements, are in accordance therewith. We further report that we obtained all the information and explanation that we required for the purpose of our audit and that the Consolidated financial statements incorporate all information that is required by the Commercial Companies Law of 1960 as amended, and by the parent Company's Articles of Association, and stock taking was duly conducted in accordance with recognized practices, to the best of our knowledge and belief , no violations of the Commercial Companies Law of 1960 nor of the parent Company's Articles of Association have occurred during the year ended December 31,2007 that might have had a material effect on the business of the group or on its financial position.

Ali Abdul Rahman Al Hasawi
Licence No. 30 (A)
BDO Burgan - International Accountants

April 1, 2008
State of Kuwait

Consolidated balance sheet

As at 31 December 2007
(All amounts are in Kuwaiti Dinar)

	Notes	2007	2006
Assets			
Cash and cash equivalents	4	5,056,101	1,866,649
Investments at fair value through income statement	5	27,374,303	33,442,183
Investment available for sale	6	11,200,000	11,200,000
Murabaha and wakalah investments	7	-	10,000,000
Investment Unconsolidated subsidiaries	8	80,971	-
Accounts receivable and other debt balances	9	230,082	858,830
Land and real estate under development	10	189,440,228	165,743,357
Investments properties	11	140,697,264	90,757,284
Intangible assets		1,520	46,351
Property and equipment		221,174	270,033
Total assets		374,301,643	314,184,687
Liabilities and equity			
Liabilities			
Accounts payable and other credit balances	12	11,985,367	13,492,160
Term financing	13	38,113,896	10,548,948
Provision for staff indemnity		33,608	6,319
Total liabilities		50,132,871	24,047,427
Equity			
Capital	14	250,000,000	250,000,000
Statutory reserve	15	8,808,234	4,057,503
Voluntary reserve	16	8,808,234	4,057,503
Foreign exchange translation reserve		(13,002,546)	(37,592)
Retained earnings		69,554,850	32,059,846
Total equity		324,168,772	290,137,260
Total liabilities and equity		374,301,643	314,184,687

The accompanying notes form an integral part of these consolidated financial statements.

Dr. Nabeel Jaafar Abdul Raheem
Vice Chairman and Managing Director

Consolidated statement of income

For the year ended 31 December 2007
(All amounts are in Kuwaiti Dinar)

	Notes	2007	2006
Revenues			
Real estate income	17	49,869,326	36,822,934
Net profit / (loss) from investment	18	(2,567,153)	(2,325,379)
Wakala investment income		169,665	2,542,341
Other income	19	2,109,451	42,251
		49,581,289	37,082,147
Expenses and other charges			
Finance cost		-	40,888
Depreciation and amortization		128,629	66,077
Advertising fees		217,064	84,654
Management and custody fees		127,050	119,992
General and administration expenses	20	1,601,231	1,326,568
		2,073,974	1,638,179
Profit for the year before KFAS, Zakat and BOD remuneration		47,507,315	35,443,968
Zakat 1%	21	(28,283)	-
Board of Directors' remuneration		(55,000)	(35,000)
Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS)		(427,566)	(318,996)
Net profit for the year		46,996,466	35,089,972
Earning per share (fils)	22	19	14

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of cash flows

For the year ended 31 December 2007
(All amounts are in Kuwaiti Dinar)

	Notes	2007	2006
Cash flow from operating activities:			
Profit for the year before contribution to KFAS, Zakat and BOD remuneration		47,507,315	35,443,968
Adjustments for:			
Depreciation and amortization		128,629	66,077
Provision for end of services indemnity		27,289	6,319
Wakala investment income		(169,665)	(2,542,341)
Real estate income		(49,869,326)	(36,822,934)
Net investment loss		2,567,153	2,325,379
Finance cost		-	40,888
Operating profit (loss) before working capital changes		191,395	(1,482,644)
Investments at fair value through income statement		2,256,774	(23,885,714)
Accounts receivable and other debit balances		256,945	10,386,255
Due from related parties		371,803	44,606
Accounts payable and other credit balances		(2,017,642)	10,753,952
Net cash from /(used) in operating activities		1,059,275	(4,183,545)
Cash flows from investing activities:			
Amount paid for land and real estate under development		(36,661,825)	(63,950,891)
Amount paid for intangible assets		-	(56,073)
Payment for purchase of property and equipments		(34,939)	(326,388)
Payments for purchase of investments available for sale		-	(11,200,000)
Payment of murabaha investment		-	(10,000,000)
Proceed from wakala investment		10,000,000	44,000,000
Cash dividends received		1,243,953	910,697
Wakala investment income received		169,665	2,542,341
Amount paid for investments properties		(70,654)	(1,569,376)
Payment for purchase of unconsolidated subsidiary		(80,971)	-
Proceed from sale of investments properties		-	15,150,000
Net cash used in investing activities		(25,434,771)	(24,499,690)
Cash flows from financing activities:			
Term finance		27,564,948	10,548,948
Finance cost paid		-	(40,888)
Net cash generated from financing activities		27,564,948	10,508,060
Net increase/(decrease) in cash and cash equivalents		3,189,452	(18,175,175)
Cash and cash equivalents at the beginning of the year		1,866,649	20,041,824
Cash and cash equivalents at the end of the year	4	5,056,101	1,866,649

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

For the year ended 31 December 2007

(All amounts are in Kuwaiti Dinar)

	Capital	Statutory reserve	Voluntary reserve	Foreign currency translation reserve	Retained earnings	Total
Balance at January 1, 2006	250,000,000	513,107	513,107	-	4,058,666	255,084,880
Foreign currency translation reserve	-	-	-	(37,592)	-	(37,592)
Total recognized loss directly in equity	-	-	-	(37,592)	-	(37,592)
Net profit for the year	-	-	-	-	35,089,972	35,089,972
Total recognized profit for the year	-	-	-	(37,592)	35,089,972	35,052,380
Transfer to reserves	-	3,544,396	3,544,396	-	(7,088,792)	-
Balance at December 31, 2006	250,000,000	4,057,503	4,057,503	(37,592)	32,059,846	290,137,260
Balance at January 1, 2007	250,000,000	4,057,503	4,057,503	(37,592)	32,059,846	290,137,260
Foreign currency translation reserve	-	-	-	(12,964,954)	-	(12,964,954)
Total recognized loss directly in equity	-	-	-	(12,964,954)	-	(12,964,954)
Net profit for the year	-	-	-		46,996,466	46,996,466
Total recognized profit for the year	-	-	-	(12,964,954)	46,996,466	34,031,512
Transfer to reserves	-	4,750,731	4,750,731	-	(9,501,462)	-
Balance at December 31, 2007	250,000,000	8,808,234	8,808,234	(13,002,546)	69,554,850	324,168,772

The accompanying notes form an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

For the year ended 31 December 2007
(All amounts are in Kuwaiti Dinar unless otherwise mentioned)

1. Incorporation and activities

Oqyana Real Estate Company – Kuwaiti Shareholding Company (Closed) [previously known as Dimnat Al Khalej Real Estate Company – Kuwaiti Shareholding Company (Closed)] is registered in the State of Kuwait and was incorporated and authenticated on April 7, 2002 at the Ministry of Justice – Real Estate Registration and Authentication Department under Ref. No. 1254/ Volume 1.

The main activities of the parent company are as follows:

Owning, buying and selling real estate and land as well as developing them inside and outside the state of Kuwait, also managing properties for others without breaching the articles stipulated in the existing laws that prohibit the trading in private residential plots as stipulated in those laws.

Owning, buying and selling shares and real estate bonds for the benefit of the Company only inside and outside Kuwait.

Preparing studies and offer consultations in all kinds of real estates aspects if only the required conditions are met concerning the parties that perform such services.

Performing maintenance works related to buildings and real estates owned by the Company and others including maintenance work, execution of civil, mechanical, electrical, elevators, and air conditioning work to ensure the protection and safety of the buildings.

Organizing real estate exhibitions related to the Company's real estate projects according to the ministry's rules.

Using financial surplus, available to the company, in investments of finance and real estate portfolios managed by specialized companies.

The parent company is permitted to conduct the above mentioned activities inside and outside Kuwait. The parent company shall have the right to have an interest or to take part in any manner with the authorities that practice similar operations, or that may help the Company to achieve its objectives inside and outside Kuwait. The parent company shall also acquire these authorities or merge them with the Company.

The subsidiary company has the same activities of the parent company.

The total number of employees is 49 as of December 31, 2007 (34 as of December 31, 2006).

The parent company's registered address is Sharq, Al-Shuhadaa Street, KRE Tower, P.O. Box 26334 Safat -13124 State of Kuwait.

The consolidated financial statements of Oqyana Real Estate Company K.S.C. (Closed) And Subsidiaries for the year ended December 31, 2007 were authorized for issue in accordance with a resolution of the directors on 01/04/2008. The shareholders' General Assembly has the power to amend these consolidated financial statements after issuance.

2. Adoption of new and revised standards

Standards and Interpretations adopted during the year:

In the current year the group has adopted IFRS 7: Financial instruments "Disclosure" and subsequent amendments to IAS 1 Financial Statements Presentation which are effective for annual reporting periods beginning on or after January 1, 2007. The adoption of these standards and amendments resulted in additional disclosures in the financial statements regarding to the financial instruments and managing capital as follows:

- IFRS (7), Financial Instruments: "Disclosures" to evaluate the significance of the group's financial instruments for the group's financial position and performance and to disclose the nature and extent of risks resulted from financial instruments during the year and at the financial statements date, and also how the group is managing these risks.
- The adjustments related to IAS (1), "Capital Disclosures" to disclose the group's objectives and policies to manage capital.

Standards and Interpretation issued but not yet adopted:

Up to the date of issue of these financial statements, the following new standards have been issued but are not yet effective:

- IAS 23 "Revised": Borrowing Cost.
- IAS 1 "Revised": Financial statements presentation.
- IFRS 8 "Operating Segments"

These standards will be adopted for the annual reporting periods beginning on or after January 1, 2009. The management anticipates that the adoption of these standards will have no material impact for the periods commencing on or after January 2009.

3. Significant accounting policies

The principals accounting policies applied in the preparation of these financial statements are set out below:

3.1 Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and Interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and state of Kuwait Commercial Companies' law requirements.

The accounting policies have been consistently applied during the year, as a similar base for the policies applied in the previous year, except for the adoption of (Note 2).

3.2 Accounting convention

- These financial statements are prepared under the historical cost convention, adjusted through the revaluation of some assets according to fair value as explained in detail in the accompanying policies and disclosures.
- The financial statements are presented in Kuwaiti Dinar.

3.3 Basis of consolidation

The consolidated financial statements include the consolidated financial statements of the parent company and its subsidiary "Oqyana Limited Jersey", (which practices its activities through Dubai branch), wholly owned subsidiary referred to as ("the Group") in these consolidated financial statements.

Subsidiaries are those enterprises controlled by the parent Company. Control exists when the parent Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of the subsidiaries are included in the consolidated financial statements effective from the date of control commences until the date of effective cease that control. Inter-group balances and transactions, including inter-group profits and unrealized gains/ losses, are eliminated in preparing the consolidated financial statements. The consolidated financial statements are prepared by using unified accounting policies for the like transactions.

3.4 Recognition / de-recognizing of financial assets

A financial asset or a financial liability is recognised when the group becomes a party to the contractual provisions of the instrument. Financial asset (in whole or in part) is derecognized when the contractual rights to the cash flows from the financial asset expire or when the group transfers substantially all the risks and rewards of ownership or when the group has neither transferred retained substantially all the risks and rewards of ownership and when it no longer has control over the asset or a proportion of the assets. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

3.5 Critical accounting estimates and judgments

The group makes estimates and assumptions concerning the future. The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from the estimates.

In the process of applying the parent company's accounting policies which are described in this note, management has made the following Judgments that have the most significant effect on the amounts recognized in the consolidated financial statements:

Classification of Land

Upon acquisition of a land, the management classifies the land into one of the following categories, based on the intention of the management for the use of the land.

- Properties under development

When the intention of the management is to develop land in order to sell it in the future, both the land and the construction costs are classified as properties under development.

- Projects under construction

When the intention of the management is to develop a land in order to rent it in the future, both the land and the construction costs are classified as projects under construction till the properties are ready for use at which time, it is classified as investment properties.

- Properties held for sale

When the intention of the management is to sell land in the ordinary course of business, the properties are classified as properties held for sale.

- Investment property

When the intention of the management is to earn rentals from land or hold land for capital appreciation or if the intention is not determined for land, the land is classified as investment property.

Classification of investments

Management has to decide on acquisition of an investment whether it should be classified as an available for sale investment or an investment at fair value through income statement. The group classifies investments as investments at fair value through income statement if the fair value can be reliably determined.

3.6 Cash and cash equivalents

Cash and cash equivalents includes cash with portfolio manager and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3.7 Financial instruments

Classification

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its financial instrument at initial recognition and re-evaluates this designed every reporting date. The Group has classified its financial instruments as follows:

Financial assets at fair value through income statement

This category has two sub-categories financial assets held for trading and those designated at fair value through income statement. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designed by management.

Receivables

There are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides goods and services directly to a debtor with no intention of trading the receivables.

Available for sale

These are non derivative financial assets that are either designated in this category or not included in any of the above categories and are principally, those acquired to be held, for an indefinite period of time which could be sold when liquidity is needed or upon changes in rates of profit.

Recognition and de-recognition

Regular purchase and assets of financial assets are recognized on settlement date – the date on which the Group delivers or receives the asset. Financial assets are derecognized when the rights to receive cash flow from the assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Measurement

Financial assets are initially recognized at fair value plus transaction cost for all financial assets not carried at fair value through income statement. Financial assets carried at fair value through income statement are initially recognized at fair value and transaction cost are expensed in the income statement.

Subsequently, investment available for sale and financial assets at fair value through income statement are carried at fair value, and receivables are carried at amortized cost using the effective yield method.

Realized and unrealized gains and losses arising from changes in the fair value of the financial assets at fair value through income statement' category, are included in the income statement for the period in which they arise. Changes in the fair value of financial assets classified as available for sale investments are recognized in equity (under change in fair value reserve), when available for sale financial assets are sold or impaired, the accumulated changes in fair value recognized in equity are included in the statement of income.

Fair values

The fair values of financial instruments in regular financial market are based on last bid prices.

For the unquoted investment, the group establishes fair value by reference to other that are substantially the same, or by using the expected discounted cash flow analysis after adjustment to reflect the same circumstances of the issuing company. Available for sale investments, which its fair value have not been determined are carried at cost less impairment losses.

Impairment in value

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available for sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from equity and recognized in the income statement. Impairment losses recognized in the income statement on equity instruments are not reversed through the income statement.

A specific provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts of receivable. The amount of the specific provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, including amounts recoverable from guarantees and collateral, discounted at the effective rate of return. The amount of the provision is recognized in the income statement.

3.8 Wakala investments

Wakala investment represents an agreement whereby the group invests a certain amount of cash with another party according to specific condition in return for a certain fees (percentage of amount invested).

3.9 Intangible assets

Acquisition costs of other intangible assets are capitalised and amortised on a straight-line bases over its estimated useful life, which expected to be three years.

3.10 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is charged to statement of income on straight line basis over the estimated useful lives of property, plant and equipment as follows:

	Years
Vehicles	3
Equipments	3
Furniture	3

The initial cost of property, plant and equipment includes cost of purchase and any directly attributable cost of bringing these assets to their current location and condition.

The estimated useful lives of the property, plant and equipment are reviewed periodically. If there is a change in the estimated useful lives, this change took place starting from the year of change with no retroactive effect.

3.11 Land and real estate under development

Lands and real estate under development are recognized at cost, which includes development costs. When the development process completed. The land and real estate are classified either as investment property or land and real estate held for trading or as property for the Group's Self-Occupation as per management intention regarding the future use of properties.

3.12 Investments properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are stated at their fair value at the balance sheet date. Gains or losses arising from changes in the fair value of investment properties are included in the statement of income for the period in which they arise.

3.13 Impairment of non financial assets

Property, plant and equipment, investment in subsidiary, investment in associates, goodwill and other intangible assets are reviewed as at the date of preparing the financial statements in order to determine whether there is an objective evidence of impairment in value if such evidence exists, the estimated recoverable amount of the assets are determined and any impairment loss is recognized in the statement of income when the carrying amount of the asset is in excess of the recoverable amount. The recoverable amount is the higher of an asset's net selling price or its value in use. The net selling price represents the amount obtainable from the sale of an asset in an arm's length transaction, while the asset value in use represents the present value of estimated future cash flows expected to arise from the continuing use of an assets, and with its disposal at the end of it useful life. Recoverable amounts are estimated for each item of the assets on an individual basis or if this is impractical for the cash flows generating unit.

Reversal of impairment losses recognized in prior years is recorded as income when there is an indication that the impairment losses for the asset no longer exist or has decreased net book value of an item and impairment loss should not exceed its net book value in case that the loss has not been initially recognized.

3.14 Accounts payable and accruals

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

3.15 Term financing

Finance by others acquired by the Group is recognized at fair value less transaction costs. Subsequently such finance is stated at amortized cost. The difference between the amount collected (less any transaction cost) and value to be paid is recognized over the contract term in the consolidated statement of income using effective cost rate.

3.16 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset should be capitalized as part of the cost of that asset. The capitalized of borrowing costs should commence when expenditures for the asset have been incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalization of borrowing costs should cease when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

3.17 End of service indemnity

Provision is made for amounts payable to employees under the Kuwaiti Labor Law in the private sector and employee contracts. This liability, which is unfunded, represents the amount payable to each employee as a result of involuntary termination on the balance sheet date, and approximates the present value of the final obligation.

3.18 Revenue recognition

Wakala income is recognized as it is earned, on a time apportionment basis, using the effective rate of return.

Gain on sale of investments is measured by the difference between the sale proceeds and the carrying amount of the investment at the date of disposal, and is recognized at the same time of the sale.

Other categories of income are recognized when earned, at the time the related services are rendered and / or on the basis of the terms of the contractual agreement of each activity.

3.19 Foreign currencies

Foreign currency transactions are translated into Kuwaiti Dinars at rates of exchange prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currency at the balance sheet date are translated into Kuwaiti Dinars at rates of exchange prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the statement of income for the period. Translation differences on non-monetary items such as equity investments which are classified as investments at fair value through income statement are reported as part of the fair value gain or loss.

3.20 Contingencies

Contingent liabilities are not recognized but disclosed in the financial statements except when the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

4. Cash and cash equivalents

	2007	2006
Cash on hand	2,047	2,502
Cash at bank	5,046,386	1,818,217
Cash with portfolio manager	7,668	45,930
	5,056,101	1,866,649

5. Investments at fair value through income statement

	2007	2006
Investments in shares	26,995,548	33,442,183
Investments in funds	378,755	-
	27,374,303	33,442,183

The investments at fair value through income statement represent local quoted shares and unquoted local funds.

Investments in shares include an amount of KD. 26,744,988 (2006: Ni) that has been pledged against Murabaha finance (note 13).

6. Investment available for sale

The investments available for sale represents the group's holding in private company (unquoted security) for which the fair market value is not available; as such, this investment is carried at cost. The fair market value of this investment is not significantly different from its carrying value.

7. Murabaha and wakalah investments

	2007	2006
Murabaha	-	10,000,000
	-	10,000,000

Murabaha investment represents Murabaha agreement entered with a financial institution which maturity date is less than one year after the date of the agreement. This Murabaha has been redeemed completely during 2007. This Murabaha investment earns an average income of 6.5% per annum.(6.5% for 2006).

8. Investment in unconsolidated subsidiary

On 14 November 2007 the group acquired 100% of the share capital of ADAM Real Estate Company W.L.L. which is located in Kingdom of Bahrain and working on real estate, the share capital of the subsidiary amounting to Bahraini Dinar 100,000 equivalent to KD 80,971, the group have not consolidated the subsidiary as its immaterial and represents 0.02% of the parent company assets , this investment included goodwill amounting to KD 7,899.

9. Accounts receivable and other debit balances

	2007	2006
Advance to suppliers	18,697	12,247
Employees ledger	8,757	-
Refundable deposits	18,905	16,990
Prepaid expenses	162,681	153,538
Due from related parties	-	371,804
Others	21,042	304,251
	230,082	858,830

The book value of receivables and other debit balances approximate their fair values.

10. Land and real estate under development

	2007	2006
Balance at January 1,	165,743,357	1,830,058
Additions	23,696,871	163,913,299
Balance at December 31,	189,440,228	165,743,357

Land and real estate under development represents the amounts paid on acquiring 19 islands (world islands project – Dubai). The above balance includes capitalized finance cost of KD. 1,986,311.

11. Investments properties

	2007	2006
Balance as of January 1,	90,757,284	67,514,974
Additions	70,654	1,569,376
Disposal	–	(15,000,000)
Change in fair value	49,869,326	36,672,934
Balance as of December 31,	140,697,264	90,757,284

The group's investments properties are represented by a property in Kingdom of Bahrain with a value of KD 140,697,264. The legal owner of the investment property in Bahrain is Adam Real Estate Co. with a written confirmation that the parent Company is the beneficial owner of the investment property in Bahrain.

The investments properties has been recorded at fair value, on the basis of a valuation carried out by an independent valuers from Kingdom of Bahrain.

12. Accounts payable and other credit balances

	2007	2006
Trade payables	10,501,938	29,304
Due to related parties	212,128	12,248,342
Accrued expenses	180,647	545,531
Kuwait foundation for advancement of science	746,561	362,767
Advance from customers	237,591	246,938
Staff leave provision	20,784	24,278
Board of directors' remuneration	55,000	35,000
Other credit balances	30,718	-
	11,985,367	13,492,160

The trade payable balance includes KD. 9,285,578 due to Nakheel Co. against the final payment of the world islands project land.

13. Term financing

	2007	2006
Tawaroq contracts	16,514,118	5,250,000
Wakala payable	2,323,754	-
Murabaha payable	19,276,024	5,298,948
	38,113,896	10,548,948

All Twaroq contract due in 2008, with average cost rate is 10.08% (12.08% as at December 31, 2006).

All Wakala payable due in 2008, with average cost rate is 9%.

Murabaha contract due in 2008, with average cost rate is 7.3% (7.5% for the year ended December 31, 2007).

Investments in shares include an amount of KD. 26,744,988 (2006: Nil) that has been pledged against Murabaha finance (note 5).

14. Capital

The authorized, issued and fully paid-up capital is as follows:

	2007	2006
Capital (KD)	250,000,000	250,000,000
Capital (number of shares)	2,500,000,000	2,500,000,000

15. Statutory reserve

As required by the Commercial Companies Law and the Parent Company's Articles of Association, 10% of annual net profit is transferred to statutory reserve. The Company may resolve to discontinue such annual transfers when the reserve equals 50% of the capital. This reserve is not available for distribution except in cases stipulated by Law and the Parent Company's Articles of Association.

16. Voluntary reserve

As required by the Company's Articles of Association and recommendation of the Board of Directors, 10% of net profit is transferred to the voluntary reserve. Such annual transfers may be discontinued by a resolution of the shareholders' General Assembly upon recommendation by the Board of Directors.

17. Real estate income

	2007	2006
Realized Gain from sale of investments properties	-	150,000
Unrealized gain from changes in fair value of investments properties	49,869,326	36,672,934
	49,869,326	36,822,934

18. Net profit /(loss) of investments

	2007	2006
Realized gain on sale of investments at fair value through income statement	834,027	281,125
Unrealized loss from changes in fair value of investments at fair value through income statement	(4,645,133)	(3,517,201)
Cash dividends	1,243,953	910,697
	(2,567,153)	(2,325,379)

19. Other income

	2007	2006
Foreign exchange differences	754,813	-
Sundry	1,354,638	42,251
	2,109,451	42,251

Other revenues included an amount of KD 500,000 represents accrued expenses from the last year which no longer needed during 2007.

20. General and administration expenses

General and administration expenses included staff cost amounting to KD 454,944, KD 949,142 for consultancy fees, and other developments & professional fees for the year ended 31 December 2007 (as of 31 December 2006 KD: 241,043 and KD 22,585 respectively)

21. Zakat

This item represents Zakat computed in accordance with law No 46/2006 related to Zakat imposed on the general and closed shareholding companies, Zakat is calculated for the period from December 10, 2007 (the date of issuing the Ministerial Decree No 58 of year 2007 with this regard in Kuwaiti Gazette) to December 31, 2007 as 1% from net profit before deducting the group's provisions and reserves.

22. Earning per share

Earnings per share is calculated by dividing net profit for the year attributable to the shareholders of the parent company over the weighted average number of ordinary shares outstanding during the year as follows:

	2007	2006
Net profit for the year (KD)	46,996,466	35,089,972
Weighted average number of outstanding shares	2,500,000,000	2,500,000,000
	19 (fils)	14 (fils)

23. Related parties transaction

Related parties comprise of directors, key management personnel, shareholders. All related party transactions are carried out on terms approved by the Group's management.

Below is a summary of the balances resulted from these transactions as at December 2007:

	Main shareholders	2007	2006
Due from related party	-	-	371,804
Due to related party	212,128	212,128	12,248,342

Compensation of key management personnel:

	2007	2006
Compensation of key management personnel	271,107	127,914

The transactions with related parties are subject to approval of the shareholders at the general assembly.

Notes to the consolidated financial statements

For the year ended 31 December 2007
(All amounts are in Kuwaiti Dinar unless otherwise mentioned)

24. Segment information

Business information segments:

The group manages its activities through two main segments:

- Real estate segments
- Investments segments

	2007			2006		
	Realestate	Investments	Total	Realestate	Investments	Total
Revenue	49,869,326	(2,397,488)	47,471,838	36,822,934	216,962	37,039,896
Expenses	(1,946,924)	(127,050)	(2,073,974)	(1,518,187)	(119,992)	(1,638,179)
Profit (loss) for the year before other revenue and undistributed expenses	47,922,402	(2,524,538)	45,397,864	35,304,747	96,970	35,401,717
Other revenue			2,109,451			42,251
Undistributed expenses			(510,849)			(353,996)
Net profit			46,996,466			35,089,972

25. The geographic distribution for assets liabilities

	Assets		Liabilities	
	2007	2006	2007	2006
Kuwait	41,252,482	45,142,290	39,357,597	23,771,185
UAE	192,270,926	168,285,113	10,775,274	276,242
Bahrain Kingdom	140,778,235	100,757,284	-	-
Total	374,301,643	314,184,687	50,132,871	24,047,427

26. Equity capital ratio

	2007	2006
Share capital (KD)	250,000,000	250,000,000
Weighted share capital (KD)	250,000,000	250,000,000
Equity including weighted share capital (KD)	324,168,772	290,137,260
Equity including weighted share capital /weighted share capital	130%	116%

27. Proposed dividends

On date April 1, 2008 The Board of Directors recommended not to propose dividends for the year ended 2007 (2006: nil) and also, propose Board of Directors remuneration amounting to KD 55,000 (2006: KD 35,000).

The above is subject to the approval of the shareholders at the annual general assembly.

28. Financial instruments

Categories of financial instruments

The financial instruments represent financial assets & liabilities. Financial assets include cash and cash equivalents, investments at fair value through income statement, Murabaha and Wakala investments, accounts receivable and other debts balances, investments available for sale. The financial liabilities include due to banks and accounts payable other credit balances.

Fair value of financial instruments

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in force or liquidation sale. The group used recognized assumptions and methods to estimate the fair value of the financial instruments. The fair value of financial assets and financial liabilities are determined as follows:

- The fair value of other financial assets and financial liabilities with standard terms and conditions and trade on active liquid markets is determined with reference to quoted market prices.
- The fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar financial instruments.
- The fair values of financial instruments carried at amortized cost are not significantly different from their carrying values.

Financial risks management

The group's use of financial instruments exposes it to financial risks such as credit risk, market risk, liquidity risk.

The Group continuously reviews its risk exposures and takes the necessary procedures to limit these risks at acceptable levels.

The significant risks that the Group is exposed to are as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to pay an obligation causing the other party to incur a financial loss. Financial assets, which potentially subject the Group to credit risk, consist principally of accounts receivables. Credit risk with respect to receivables is limited due to limited customers dealing with the group business which is concentrated in real estate under developments. For more details see note (9).

The majority of the group's trade receivables is due for maturity within 90 days and most big portion of this debts represent debts individuals and group.

Therefore the management believes there is no future credit risk provision required in excess of the normal provision for impairment of trade receivables.

Liquidity risks

Liquidity risks are the risk that the Group will be unable to meet its cash obligations. The management of liquidity risks consist of keeping sufficient cash, and arranging financing sources through enough facilities , managing highly liquid assets, and monitoring liquidity on a periodically basis by method of future cash flow.

The maturity of liabilities stated below is based on the period from the balance sheet date to the contractual maturity date In the case of financial instruments that do not have a contractual maturity date, the maturity is based on management's estimate of time period in which the asset will be collected or disposed and the liability settled.

Liabilities stated below represents the contractual maturity of financial liabilities based on undiscounted cash flows, as such, these balances accrued during period less than one year so the discount will be immaterial.

Notes to the consolidated financial statements

For the year ended 31 December 2007
(All amounts are in Kuwaiti Dinar unless otherwise mentioned)

The following is maturity table for the financial assets and liabilities as of December 31, 2007:

	Within 3 months	From 3 months to 1 year	From 1 to 5 years	More than 5 years	Total
Assets					
Cash and cash equivalents	5,056,101	-	-	-	5,056,101
Investments at fair value through income statement	-	27,374,303	-	-	27,374,303
Investment available for sale	-	-	11,200,000	-	11,200,000
Investment Unconsolidated subsidiaries	-	-	-	80,971	80,971
Accounts receivable and other debt balances	-	230,082	-	-	230,082
Land and real estate under development	-	-	189,440,228	-	189,440,228
Investments properties	-	-	140,697,264	-	140,697,264
Property and equipment and intangible assets	-	-	222,694	-	222,694
Total assets	5,056,101	27,604,385	341,560,186	80,971	374,301,643
Liabilities					
Accounts payables and other credit balances	152,325	11,833,042	-	-	11,985,367
Term financing	-	38,113,896	-	-	38,113,896
Provision for staff indemnity	-	-	33,608	-	33,608
Total liabilities	152,325	49,946,938	33,608	-	50,132,871

The following is maturity table for the financial assets and liabilities as of December 31, 2006:

	Within 3 months	From 3 months to 1 year	From 1 to 5 years	More than 5 years	Total
Assets					
Cash and cash equivalents	1,866,649	-	-	-	1,866,649
Investments at fair value through income statement	-	33,442,183	-	-	33,442,183
Investment available for sale	-	-	11,200,000	-	11,200,000
Investment in Murbahat and Wakala	-	10,000,000	-	-	10,000,000
Accounts receivable and other debt balances	-	858,830	-	-	858,830
Land and real estate under development	-	-	165,743,357	-	165,743,357
Investments properties	-	-	90,757,284	-	90,757,284
Property and equipment and intangible assets	-	-	316,384	-	316,384
Total assets	1,866,649	44,301,013	268,017,025	-	314,184,687
Liabilities					
Accounts payables and other credit balances	45,531	13,446,629	-	-	13,492,160
Term financing	-	10,548,948	-	-	10,548,948
Provision for staff indemnity	-	-	6,319	-	6,319
Total liabilities	45,531	23,995,577	6,319	-	24,047,427

Market risks

Market risk, comprise of price risk, interest rate risk and currency risk. These risks arise due to change in market prices, interest rates and foreign currency rates.

Foreign currencies risks

Foreign currencies risks arise from transactions with foreign currencies. The Group manages these risks by setting limits on transaction with other foreign currencies and counterparty and limiting its transaction business in major currencies with reputable counterparties.

The company's significant net exposure to foreign currency denominated monetary assets less monetary liabilities at the balance sheet date, translated into Kuwaiti Dinars at the closing rates are as follows.

	2007 Equivalent	2006 Equivalent
US Dollars	(30,874,414)	-
UAE Dirhams	181,495,652	167,367,196
Bahraini Dinar	140,778,235	90,757,284

If the foreign currencies had strengthened against the Kuwaiti Dinar assuming the above sensitivity 1%, then this would have the following impact on the profit for the year, and the company's equity.

	Percentage of changes in currencies	2007		2006	
		Income statements	equity	Income statements	equity
US Dollars	+1	(308,744)	-	-	-
UAE Dirhams	+1	-	1,814,956	-	1,673,672
Dinar Bahraini	+1	1,407,782	-	907,573	-

If the foreign currencies had weakened against the Kuwaiti Dinar assuming the above sensitivity 1%, then there would be an equal and opposite impact on the profit for the year and the company's equity.

Cash flow and fair value interest rate risks

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially not affected by the changes in market interest rates.

The Company's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk.

The Company is not exposed to cash flow changes due to changes in the interest rates on wakalah and murabah as these facilities issued at fixed rates.

Equity price risks

To manage its equity price risks arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limitations set by the Group.

During the year the Group held investments and classified on the balance sheet as investments at fair value through income statement and available for sale investments.

The equity price risk sensitivity is determined on the assumptions of changes in Kuwait stock market by 5%+/- for the year 2007 and 2006.

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date. The analysis reflects the impact of positive changes to equity prices in accordance with the above-mentioned equity price risk sensitivity assumptions. All other variables are held constant.

	Profit/loss for the year		Equity	
	2007	2006	2007	2006
Investments at fair value through statement of income	1,349,777	1,672,109	-	-
Available for sale investments	-	-	560,000	560,000

In case of a negative change in equity prices by 5% and other variables are held constant, there would be an equal and opposite impact on the profit for the year and equity, and the balances shown above would be negative.

29. Capital risk management

The Group's objectives when managing capital is safeguarding the group's ability to continue as a going concern to be able to provide returns for shareholders and benefits for other beneficiaries with risk level.

Consistently with others in the industry, the group determines share capital that is adequate for risks and manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders or sell assets to reduce debt.

The group monitors capital on the basis of debt – to – adjusted capital ratio. This ratio is calculated as net debts divided by total adjusted capital. Net debts calculated as total debts including loans and facilities, as shown in the balance sheet less cash and cash equivalent. Total adjusted capital comprise of all components of equity (share capital reserves and retained earning).

The gearing ratio as follows:

	2007	2006
Debts	38,113,896	10,548,948
Less: Cash and cash equivalent	5,056,101	1,866,649
Net debts	33,057,795	8,682,299
Equity	324,168,772	290,137,260
Total equity and debts	357,226,567	298,819,559
Gearing ratio	9%	3%

30. Contingent liabilities and capital commitments

	2007	2006
Capital commitments – lands under developments	–	29,501,225

31. Stand alone balance sheet for Oqyana Real Estate company K.S.C (closed)- (Parent company)

	2007	2006
Assets		
Cash and cash equivalents	2,603,346	48,236
Investments at fair value through income statement	27,374,303	33,442,183
Investment available for sale	11,200,000	11,200,000
Murabaha and wakalah investments	-	10,000,000
Investment in subsidiaries	194,579,169	167,404,788
Accounts receivable and other debt balances	47,858	631,813
Land and property under development	-	-
Investments properties	140,697,264	90,757,284
Intangible assets	-	17,262
Property and equipment	26,975	62,608
Total assets	376,528,915	313,564,174
Liabilities and equity		
Liabilities		
Accounts payable and other credit balances	1,234,597	12,834,055
Term financing	38,113,896	10,548,948
Provision for staff indemnity	9,104	6,319
Total liabilities	39,357,597	23,389,322
Equity		
Capital	250,000,000	250,000,000
Statutory reserve	8,808,234	4,057,503
Voluntary reserve	8,808,234	4,057,503
Retained earnings	69,554,850	32,059,846
Total equity	337,171,318	290,174,852
Total liabilities and equity	376,528,915	313,564,174

32. Stand alone income statement for Oqyana Real Estate company K.S.C (closed)- (Parent company)

	2007	2006
Revenues		
Real estate income	49,869,326	36,822,934
Net profit / (loss) investments	(2,567,153)	(2,325,379)
Share of profit /(loss) from subsidiaries	(159,530)	(973,051)
Wakala investment income	169,665	2,542,341
Other income	2,109,451	26,046
	49,421,759	36,092,891
Expenses and other charges		
Finance cost	-	40,888
Depreciation and amortization	21,895	13,969
Advertising fees	164,268	37,632
Management and custody fees	127,050	119,992
General and administration expenses	1,601,231	436,442
	1,914,444	648,923
Profit for the year before KFAS	47,507,315	35,443,968
Zakat 1%	(28,283)	-
Board of Directors’ remuneration	(55,000)	(35,000)
Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS)	(427,566)	(318,996)
Net profit for the year	46,996,466	35,089,972
Earning per share (fils)	19	14

33. Comparative figures

Certain prior year figures have been reclassified to conform with the current year presentation.